50. The method of claim **49** wherein m and n are each at least 1 and p=0.

51. The method of claim **49** wherein D is insulin or a functional equivalent thereof.

52. The method of claim **49** wherein H is a straight or branched PEG polymer having from 2 to 7 PEG subunits.

53. The method of claim **49** wherein H is a straight or branched PEG polymer having from 3 to 6 subunits.

54. The method of claim **51** wherein H is a straight or branched PEG polymer having from 2 to 7 PEG subunits.

55. The method of claim **51** wherein H is a straight or branched PEG polymer having from 3 to 6 PEG subunits.

56. A method for providing a drug-PEG conjugate to a situs of a subject, wherein the drug component of the drug-PEG conjugate is selected from the group consisting of insulin and functional equivalents of insulin, and wherein the drug-PEG conjugate has enhanced activity in comparison with a corresponding unconjugated insulin molecule, the method comprising administering to the subject a drug-PEG-lipophile conjugate having a formula:

$$D—[(H—H'_q)—L_o]_p \quad \text{(Formula 10)}$$

wherein

D is selected from the group consisting of insulin and functional equivalents of insulin;

H is a straight or branched PEG polymer having from 2 to 7 PEG subunits;

H' is a straight or branched PEG polymer having from 0 to 130 PEG subunits;

L is a lipophilic moiety selected from the group consisting of alkyl groups having 2–24 carbon atoms, cholesterol, and fatty acids;

q is a number from 1 to the maximum number of covalent bonding sites at which H' can form a bond with H;

o is a number from 1 to the maximum number of covalent bonding sites at which L can form a bond with H';

p is a number from 1 to the maximum number of covalent bonding sites at which —[(H—H'$_q$)—L$_o$] can form a bond with D; and

the H—H' bond is hydrolyzed in the subject to provide the drug-PEG conjugate.

57. The method of claim **56** wherein H is a straight or branched PEG polymer having 2, 3, 4, 5 or 6 PEG subunits.

58. The method of claim **56** wherein the drug-PEG conjugate is administered in association with a pharmaceutically acceptable carrier as a pharmaceutical composition.

59. The method of claim **56** wherein the drug-PEG conjugate is administered in association with an emulsion as a pharmaceutical composition.

60. The method of claim **56** wherein the drug-PEG conjugate is administered in association with a microemulsion as a pharmaceutical composition.

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